

1C

UMBRELLA EXCESS LIABILITY POLICY

ISSUED BY

ALLIANZ VERSICHERUNGS-AKTIENGESELLSCHAFT, MUNICH

hereinafter referred to as "Underwriters"


POLICY NUMBER C 73 000 25

DECLARATIONS

- Item 1. Name of insured: W.R. GRACE & CO. AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED COMPANIES AND/OR ORGANIZATIONS, OWNED, CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER CONSTITUTED.
- Item 2. Address: 1114 Avenue of the Americas
New York, N.Y. 10036
- Item 3. Policy period: From: June 30, 1984
To: June 30, 1985
At 12:01 a.m. standard time at the address of the insured
- Item 4. Coverage: Per information submitted
- Item 5. Premium: \$ 2,750.--
- Item 6. Limit of liability: Underwriters shall be liable to pay for only the excess of loss over \$ 75,000,000.-- in any one loss or series of losses arising out of one occurrence or, where applicable, in the aggregate, and then not more than \$ 1,000,000.-- part of \$ 75,000,000.-- ultimate net loss in respect of any one loss or series of losses arising out of one occurrence or, where applicable, in the aggregate.

ALLIANZ
Versicherungs-Aktiengesellschaft

Date: 03. Juli 1984


Signature authorized representative

UMBRELLA EXCESS LIABILITY POLICY

ISSUED BY

ALLIANZ VERSICHERUNGS-AKTIENGESSELLSCHAFT, MUNICH

NAME OF INSURED : W.R. GRACE & CO.

POLICY NUMBER : C 73 000 25

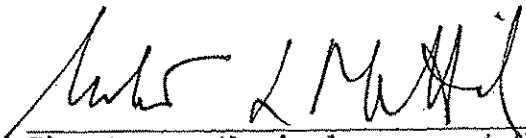
ENDORSEMENT NO. 1
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It is agreed that except only with respect to policy period, premium and limits of liability, this policy is hereby amended to follow all the terms, conditions, definitions and exclusions of the first layer Umbrella policy, (London and various British) KY017582 and all renewals and replacements thereof. It is further agreed that all pre-printed terms and conditions hereon are deleted to the extent that they vary from or are inconsistent with the terms and conditions of the first layer Umbrella.

It is further agreed that Underwriters will not cancel this policy without giving 60 days prior notice to the Insured.

ALLIANZ
Versicherungs-Aktiengesellschaft

Date : 03. Juli 1984


Signature authorized representative